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registration statement on Form F-3 (File No. 001-32535).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: January 11, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance

[Bancolombia LOGO]

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BANCOLOMBIA'S PRESIDENT AND VICE-PRESIDENT ARE REINSTATED

Medellin, Colombia, January 11, 2006

As a consequence of the Attorney General's Office decision to revoke the order determining the house arrest of Mr. Jorge Londono Saldarriaga and Mr. Federico Ochoa Barrera, Mr. Londono and Mr. Ochoa informed to the Board of Directors their decision to terminate the temporary leave of absence that had been approved for the temporary suspension of their functions as President and Executive and Services Vice President of Bancolombia, S.A. ("Bancolombia"), respectively. The decision of the officers is based on the fact that the Attorney General's Office revocation of its previous order provides for their

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immediate and unconditional release and consequently they can resume their activities.

Simultaneously, the Board of Directors terminated the appointment of Mr. Jairo Burgos De La Espriella as acting President of Bancolombia for the duration of Mr. Londono's temporary leave of absence.

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